

CHAPTER 37

CREDIT UNION MERGERS — NOTICE AND APPROVAL REQUIREMENTS

S.F. 506

AN ACT relating to procedural requirements for the merger of state credit unions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 533.401](#), Code 2019, is amended by adding the following new subsection:

NEW SUBSECTION. 1A. Prior to the sending of notice of balloting for the membership vote on a merger, a merging credit union shall submit to the superintendent all materials to be included in the notice at least fifteen days before the notice is sent to the members. The superintendent shall review and approve the materials to be included in the notice at least ten days before the notice is sent to the members. The superintendent may direct any materials to be included in the notice of balloting sent to members.

Sec. 2. [Section 533.401](#), [subsection 3](#), Code 2019, is amended by adding the following new paragraph:

NEW PARAGRAPH. 0a. All materials included in the notice of balloting for the membership vote on the merger were reviewed and approved by the superintendent pursuant to [subsection 1A](#).

Approved April 23, 2019